

REMARKS/ARGUMENT

Claims 1-33, 37-46, and 48-52 are pending. Claims 1, 15, 26, 31, 37 and 48-51 have been amended. Claims 35 and 36 have been cancelled without prejudice. Claim 52 has been added to provide applicants with a more complete scope of coverage.

Replacement formal drawings sheets are submitted herewith to replace the informal figures originally filed. No new matter has been added.

Applicants initially wish to thank Examiner Wasylchak and his primary Examiner Jagdish Patel for the cordial and productive interview at the U.S. Patent and Trademark Office on February 10, 2005. The arguments presented, and the amendments agreed to, are set forth below with reference to the interview.

Claims 37-46 and 48-51

Claims 37-46 and 48-51 were rejected under 35 U.S.C. § 102(e) over Jain. Among the limitations of these claims, and in particular, amended independent claims 37 and 48-51, which are neither disclosed nor suggested in the art of record are: (a) at least one order input means being operable to allow a trader to input a joint execution order comprising two or more linked orders; and (b) the means for matching and executing joint execution orders, which performs only one of: executing all of the linked orders of the joint execution order, and rejecting all of the linked orders of the joint execution order.

As was discussed in detail at the interview, it appears that the prior recitation of the matching and executing means, using phraseology including the term "or," led the claims to be examined as if they were in the alternative. That is, any teaching in the prior art that taught either the orders being executed together or any teaching that taught the orders being rejected together was viewed by the Examiner as being read on by the claims.

As was agreed by the primary Examiner Patel at the interview, the amended terminology, which no longer includes alternative language, removes the above-referenced issue and even more clearly recites the feature of Applicants' invention relating to the concept

of the joint execution order. Since this amended element recites the same thing as it did before in a slightly different way, this amendment does not narrow this element.

Moreover, in response to certain concerns of the primary Examiner, Applicants are amending the recitation of the plurality of order input devices to clarify that a joint execution order comprises one or more orders linked together and entered by the trader at the order input device. This makes even more clear that the linked orders are not simply orders linked together, for example, by the system when matching occurs.

In view of the above, it was agreed that the rejections of these claims based on the prior art would have to be reconsidered and would no longer be rejected as if the claims were written in the alternative. Moreover, it was agreed that the concept of the joint execution order *entered at a user terminal*, as more clearly recited in the amended independent claims, would be given patentable weight in future examination.

As was pointed out by Applicants' representative at the interview, and in previous responses, there is no mechanism in Jain for a trader entering a joint execution order comprising linked orders such that the matching and executing means performs only one of: executing all of the linked orders of the joint execution order, and rejecting all of the linked orders of the joint execution order. The portions of Jain cited in the Office Action contain no teaching relevant to the above-mentioned feature of the claims, especially as amended.

In summary, Jain contains no teaching of the claimed feature discussed above. Accordingly, withdrawal of the rejection based on Jain is respectfully requested.

Claims 1-33

Claims 1-33 were rejected under 35 U.S.C. § 103(a) over United States Patent No. 5,375,055 to Togher et al. (Togher) in view of Jain.

Each of independent claims 1, 15 and 31 also has been amended in the manner discussed with the Examiner and primary Examiner Patel at the interview of February 10, 2005 and recite, inter alia, (a) at least one order input means being operable to allow a trader to input a joint execution order comprising two or more linked orders; and (b) the means for matching and executing joint execution orders, which performs only one of: executing all of

the linked orders of the joint execution order, and rejecting all of the linked orders of the joint execution order.

Togher was relied upon for certain basic structures of an anonymous trading system, and contains no teaching or suggestion of the features of the amended independent claims discussed above. As discussed above in connection with claims 37-46 and 48-51, Jain does not teach the features discussed above now more clearly recited in the amended independent claims. Therefore, these independent claims, and the claims dependent thereon, are believed clearly patentable over the combination of Togher and Jain for at least the reasons discussed above with respect to claims 37-46 and 48-51. New independent claim 52 recites a substantially similar feature and is believed patentable for at least the same reasons.

Amended independent claim 26 has been amended to recite features substantially similar to those discussed above and is believed patentable for at least the same reasons.

Claims 35-36:

Claims 35 and 36 were rejected under 35 U.S.C. § 103(a) over Jain in view of United States Patent Number 6,247,000 to Hawkins (Hawkins). Claims 35 and 36 are cancelled, which renders moot their rejection. However, the Hawkins reference was referred to as teaching, in a glossary of terms, the expression “all or none.” The Examiner took the position that this teaching was read upon by the recitation of claim 35 of performing only one of: executes both the first and second order, and rejects both the first and second order. Since this phraseology is similar to that used in the independent claims, and since the Examiner rejected claim 35 at least in part on the basis of the “all or none” term present in Hawkins, it will be discussed here.

As is believed even more clear, a feature of the independent claims a joint execution order comprising two or more orders. The orders comprising a joint executed are intended to be executed all together. If they cannot be executed together, none of them are executed.

Hawkins, in the glossary of terms, lists, without explanation, the term “all or none.” The prior art concept of “all or none,” or “AON,” which is what is referred to in Hawkins, is known in the art to refer to a type of order, that is, a single order, which is executed by the

broker only if it can be executed for the full quantity specified. In such an order, the customer will not accept a partial execution of the order, say, 300 shares out of an order for 1000.

AON refers to a single order. It does not refer to a block or linked trade such as the joint execution order of the present invention. A joint execution order as recited is two or more orders that are linked together as described above. There is no teaching or suggestion in any of the prior art, including Hawkins, of the features related to the recited joint execution order. For at least this reason, the amended independent claims are believed patentable over the prior art.

In the interview, primary Examiner Patel expressed concerns regarding claim 37, namely that the means for matching and executing was not functionally related to the other limitations of the claim. It is believed that the amendments to claim 37 address and obviate this issue.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. According, the Examiner is respectfully requested to pass this application to issue.

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Respectfully submitted,

By Joseph W. Ragusa
Joseph W. Ragusa
Registration No.: 38,586
DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP
1177 Avenue of the Americas
41st Floor
New York, NY 10036-2714
(212) 835-1400
Attorney for Applicants

IN THE DRAWINGS

Please replace the drawings sheets currently on file with the formal replacement drawing sheets submitted herewith. The replacement drawing sheets are simply formalized versions of the drawings originally filed and do not add new matter.